

November 27, 2019

To the Board Members
Grand Rapids Brownfield Redevelopment
Authority

We have audited the financial statements of the Grand Rapids Brownfield Redevelopment Authority (the "Authority") as of and for the year ended June 30, 2019 and have issued our report thereon dated November 27, 2019. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated September 9, 2019, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of the Authority. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on October 30, 2019.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Authority are described in Note 2 to the financial statements.

No new accounting policies were adopted, and the application of existing policies was not changed during 2019, with the exception of the adoption of GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*.

We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus.

We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

There were no significant balances, amounts, or disclosures in the financial statements based on sensitive management estimates.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Authority, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 27, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

To the Board Members
Grand Rapids Brownfield Redevelopment
Authority

November 27, 2019

This information is intended solely for the use of the Grand Rapids Brownfield Redevelopment Authority and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Plante & Moran, PLLC

A handwritten signature in black ink, appearing to read "Joe Kowalski".

Joe Kowalski

A handwritten signature in black ink, appearing to read "William Brickey".

William Brickey

Grand Rapids Brownfield Redevelopment Authority

(a component unit of the City of Grand Rapids, Michigan)

**Financial Report
with Supplemental Information
June 30, 2019**

Grand Rapids Brownfield Redevelopment Authority

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Independent Auditor's Report

To the Members of the Board
Grand Rapids Brownfield Redevelopment Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the governmental fund of the Grand Rapids Brownfield Redevelopment Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan, as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Grand Rapids Brownfield Redevelopment Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of governmental activities and the governmental fund of the Grand Rapids Brownfield Redevelopment Authority as of June 30, 2019 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Members of the Board
Grand Rapids Brownfield Redevelopment Authority

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of projects is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The schedule of projects has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Report on Summarized Comparative Information

We have previously audited the Grand Rapids Brownfield Redevelopment Authority's June 30, 2018 financial statements, and we expressed an unmodified audit opinion on those basic financial statements in our report dated December 12, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

November 27, 2019

Grand Rapids Brownfield Redevelopment Authority

Management's Discussion and Analysis

This section of the Grand Rapids Brownfield Redevelopment Authority's (the "Authority") financial report presents a discussion and analysis of the Authority's financial performance for the fiscal year ended June 30, 2019. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes.

Purpose of the Authority

The purpose of the Authority is to identify and encourage the rehabilitation and redevelopment of qualified environmentally distressed or functionally obsolete properties within the City of Grand Rapids, Michigan via the capture of property tax increment revenue. Authority administration and operating costs are financed from project application fees and from administrative cost allowances attached to tax increment revenue reimbursement agreements approved by the Authority, the Grand Rapids City Commission, and the State of Michigan. Approved projects are listed in the schedule of projects following the notes to the financial statements.

Using the Financial Report

This financial report consists of two financial statements that focus on the financial condition of the Authority and the results of its operations as a whole.

One of the most important questions asked about governmental finances is whether the Authority as a whole is better off or worse off as a result of the year's activities. The keys to understanding this question are the statement of net position and the statement of activities.

The statement of net position includes all of the Authority's assets and liabilities. It is prepared using the accrual basis of accounting, whereby revenue and assets are recognized when services are provided, and expenses and liabilities are recognized when others provide services, regardless of when cash is exchanged. The following is a summary for the years ended June 30, 2019 and 2018:

Condensed Statement of Net Position

	2019	2018	Change	Percent Change
Assets - Current and other assets	\$ 4,355,752	\$ 3,090,042	\$ 1,265,710	41.0
Liabilities				
Current liabilities	978,002	908,720	69,282	7.6
Noncurrent liabilities	1,835,332	1,948,265	(112,933)	(5.8)
Total liabilities	2,813,334	2,856,985	(43,651)	(1.5)
Net Position	<u>\$ 1,542,418</u>	<u>\$ 233,057</u>	<u>\$ 1,309,361</u>	561.8

Current Assets

Equity in Pooled Cash and Investments

The City of Grand Rapids, Michigan maintains an investment pool for most city funds and component units. The Authority's \$4.3 million portion of the investment pool is displayed on the statement of net position as equity in pooled cash and investments. The Authority's cash balance on June 30, 2019 is higher than the balance on June 30, 2018 primarily due to the excess of revenue over expenses in fiscal year 2019.

Receivables

In fiscal year 2019, approximately \$14,000 was accrued interest receivable. On June 30, 2018, approximately \$44,000 was receivable from the Kent County Land Bank, and \$8,000 was accrued interest receivable.

Grand Rapids Brownfield Redevelopment Authority

Management's Discussion and Analysis (Continued)

Current Liabilities

Accounts Payable

The accounts payable 2019 year-end balance of \$24,604 is for current fiscal year administration and project expenses for which payments were made in the following fiscal year. The \$42,201 balance for fiscal year 2018 accounts payable is due to expenditures accrued in fiscal year 2018 but paid in fiscal year 2019.

Due to Other Governments

This liability accumulates project development reimbursements owed to the State of Michigan and school and local units. The increase between fiscal years 2018 and 2019 is the result of new projects.

As described in Note 6, beginning with the Authority's fiscal year 2016, the State of Michigan began requiring the State's brownfield authorities to remit 50 percent of property tax increment revenue captured from the State Education Tax for brownfield redevelopment projects approved after January 1, 2013. As of June 30, 2019, the Authority accrued \$173,152 for this requirement.

Due to Project Recipients

The approximate \$60,000 decrease in due to project recipients at June 30, 2019 is related to new developer projects for which eligible expenditure documentation was approved.

Noncurrent Liabilities

Noncurrent liabilities decreased by approximately \$113,000. The decrease is due to scheduled principal payment on the bonds and a decrease in the compensated absences liability. See Note 4 for detailed information.

Condensed Statement of Activities

	2019	2018	Change	Percent Change
Revenue				
Property taxes	\$ 6,656,102	\$ 5,344,359	\$ 1,311,743	24.5
Intergovernmental	512,037	230,398	281,639	122.2
Fee income	121,171	80,121	41,050	51.2
Investment earnings	166,767	42,823	123,944	289.4
Miscellaneous	122,711	122,711	-	-
Total revenue	7,578,788	5,820,412	1,758,376	30.2
Expenses				
Brownfield remediation	5,693,105	4,489,162	1,203,943	26.8
Urban development	508,134	417,758	90,376	21.6
Debt service	68,188	76,260	(8,072)	(10.6)
Total expenses	6,269,427	4,983,180	1,286,247	25.8
Net Change	1,309,361	837,232	472,129	56.4
Net Position - Beginning of year	233,057	(604,175)	837,232	(138.6)
Net Position - End of year	<u>\$ 1,542,418</u>	<u>\$ 233,057</u>	<u>\$ 1,309,361</u>	561.8

This above statement of activities presents the revenue earned and the expenses incurred during the fiscal years presented.

Grand Rapids Brownfield Redevelopment Authority

Management's Discussion and Analysis (Continued)

Revenue

Property Taxes

The Authority's revenue is generated primarily through the use of property tax increment financing, in which the Authority captures ad valorem property tax, industrial facility tax, neighborhood enterprise zone, and obsolete property rehabilitation tax revenue attributable to increases in the value of real and personal property within each brownfield remediation project. In accordance with remediation and redevelopment plan agreements between the Authority and the project developers, upon satisfactory project completion, submittal of eligible cost documentation, and verification of "current" status regarding payments of property and income taxes, a share of annual incremental tax revenue is reimbursed to each developer to partially support the qualified remediation and redevelopment expenditures for those projects. The increase in property tax revenue from fiscal year 2018 to 2019 is due to the addition of new redevelopment projects and increases in the assessed values of existing projects.

Intergovernmental

In fiscal year 2019, the Authority received approximately \$271,000 of revenue for a Michigan Environment, Great Lakes, and Energy grant and also received \$241,000 of reimbursement revenue from the State of Michigan for the Small Taxpayer and Eligible Manufacturing Personal Property exemptions losses, which commenced in 2014, as well as for losses associated with industrial and commercial personal property exemptions, which commenced in 2008. In fiscal year 2018, the Authority received approximately \$18,300 from a federal Environmental Protection Agency grant and \$212,000 from the State of Michigan for personal property exemptions losses.

Other

Other revenue comes from brownfield plan amendment application processing fees, debt service support from the Grand Rapids Downtown Development Authority for the Authority's Series 2012A bonds, and from interest earned when authority funds are invested by the city treasurer.

Expenses

Brownfield Remediation

Expenses for brownfield remediation are related to redevelopment agreements between the Authority, project developers, and granting agencies. The agreements specify that a share of property tax increment revenue related to taxable value increases resulting from approved remediation and redevelopment projects shall be reimbursed semiannually, plus interest in some cases, to the developer to partially support the eligible remediation. The portion of property tax increment revenue increases not reimbursed to the developers is used to support the Authority's general administration costs. Brownfield remediation expenses increased by \$1.2 million, or 26.8 percent. This large increase is due to new projects and an increase in taxes collected.

Urban Development

In addition to reimbursements to project developers, the Authority incurs project and administration costs, including staff support, supplies, legal services, insurance, and public notices. Fiscal year 2019 urban development expenses are approximately \$90,000 higher than fiscal year 2018, mainly due to increases in payroll costs and legal fees.

Overall Financial Position

Management believes the Authority is in good condition financially. Current tax increment and other revenue are adequate to cover existing project reimbursement agreements, as well as current debt service and the development of future projects.

Requests for Information

This financial report is designed to provide a general overview of the Grand Rapids Brownfield Redevelopment Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Grand Rapids Comptroller's Department, 300 Monroe Avenue NW, Grand Rapids, MI 49503.

Grand Rapids Brownfield Redevelopment Authority**Statement of Net Position/Governmental Fund Balance Sheet****June 30, 2019 and 2018**

	2019		2018	
	Governmental Fund	Adjustments (Note 3)	Statement of Net Position	Statement of Net Position
Assets				
Equity in pooled cash and investments	\$ 4,336,091	\$ -	\$ 4,336,091	\$ 3,037,994
Receivables:				
Other receivables - Net	6,075	-	6,075	44,291
Accrued interest receivable	13,586	-	13,586	7,757
Total assets	<u>\$ 4,355,752</u>	-	4,355,752	3,090,042
Liabilities				
Accounts payable	\$ 24,604	-	24,604	42,201
Due to other governmental units (Note 6)	286,805	-	286,805	140,037
Accrued liabilities and other:				
Accrued interest payable	-	5,422	5,422	5,697
Due to project recipients (Note 5)	661,171	-	661,171	720,785
Noncurrent liabilities: (Note 4)				
Due within one year	-	128,654	128,654	130,874
Due in more than one year	-	1,706,678	1,706,678	1,817,391
Total liabilities	972,580	1,840,754	2,813,334	2,856,985
Equity				
Fund balance - Restricted for authorized projects - Restricted	3,383,172	(3,383,172)	-	-
Total liabilities and fund balance	<u>\$ 4,355,752</u>			
Net position - Restricted for authorized projects		<u>\$ 1,542,418</u>	<u>\$ 1,542,418</u>	<u>\$ 233,057</u>

Grand Rapids Brownfield Redevelopment Authority

Statement of Activities/Statement of Revenue, Expenditures, and Changes in Fund Balance

Years Ended June 30, 2019 and 2018

	2019		2018	
	Governmental Fund	Adjustments (Note 3)	Statement of Activities	Statement of Activities
Revenue				
Property taxes	\$ 6,656,102	\$ -	\$ 6,656,102	\$ 5,344,359
Intergovernmental:				
Federal grants	-	-	-	18,291
State grants	512,037	-	512,037	212,107
Fee income	121,171	-	121,171	80,121
Investment earnings	166,767	-	166,767	42,823
Other revenue	122,711	-	122,711	122,711
Total revenue	7,578,788	-	7,578,788	5,820,412
Expenditures				
Brownfield remediation	5,693,105	-	5,693,105	4,489,162
Urban development	511,067	(2,933)	508,134	417,758
Debt service:				
Principal	110,000	(110,000)	-	-
Interest and fiscal charges	68,463	(275)	68,188	76,260
Total expenditures	6,382,635	(113,208)	6,269,427	4,983,180
Net Change in Fund Balance/Net Position	1,196,153	113,208	1,309,361	837,232
Fund Balance/Net Position - Beginning of year	2,187,019	(1,953,962)	233,057	(604,175)
Fund Balance/Net Position - End of year	\$ 3,383,172	\$ (1,840,754)	\$ 1,542,418	\$ 233,057

Grand Rapids Brownfield Redevelopment Authority

Notes to Financial Statements

June 30, 2019

Note 1 - Reporting Entity

The Grand Rapids Brownfield Redevelopment Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan (the "City"), was created by the City in 1997 under the provisions of State of Michigan Public Act 381 of 1996, as amended, and its development plan was approved by the City Commission on December 22, 1998. The purpose of the Authority is to promote the revitalization of environmentally distressed areas and/or functionally obsolete properties within the boundaries of the City.

On February 23, 2010, the Grand Rapids City Commission (the "Commission") appointed former members of the Authority as members of the board of directors of the Economic Development Corporation (the "EDC") of the City of Grand Rapids, Michigan. Concurrently, the Commission designated the EDC board of directors as the board of directors for the Authority. This action was taken to reduce staff time required to communicate and work with separate boards, which have comparable missions. The action also brought together a larger group of diverse individuals to add value to the economic development projects and programs that the two entities administer. State of Michigan Public Act 381 of 1996, as amended, and State of Michigan Public Act 338 of 1974, as amended, permit the board of directors of the EDC to serve as the board of directors of the Authority upon such designation by the Commission. Both boards remain operationally and financially independent and still hold separate meetings, as required by statute.

The Authority is also guided by Public Act 57 of 2018 that was enacted effective January 1, 2019. Public Act 57 recodifies several tax increment financing (TIF) statutes, including the Authority's enabling statute, while allowing the Authority to continue to capture property tax increment revenue. Public Act 57 establishes reporting requirements and penalties for noncompliance with these reporting requirements. It requires the Authority to hold information meetings twice a year. In addition, Public Act 57 provides for the continuation of a liability or obligation of an authority under a statute that the bill repeals.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the Authority:

Basis of Accounting

The governmental fund uses the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Authority has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Employee benefit costs that will be funded in the future (such as sick and vacation pay) are not counted until they come due for payment.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Authority considers amounts collected within 60 days of year end to be available for recognition; however, property tax increment revenue is recognized as revenue in the fiscal year for which it was levied.

For presentation of year-end audited financial data, the Authority uses the economic resources measurement focus and the full accrual basis of accounting to prepare the statement of net position and statement of activities. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Grand Rapids Brownfield Redevelopment Authority

Notes to Financial Statements

June 30, 2019

Note 2 - Significant Accounting Policies (Continued)

Budget

The Commission annually approves the Authority's budget after the authority board members review and recommend it. Once the Commission approves the budget, the authority board members adopt the budget. The budget for the Authority is a project budget rather than an annual budget. Therefore, budget to actual information has not been reflected in the financial statements.

Specific Balances and Transactions

Cash and Investments

The City maintains an investment pool for most city funds, including component units, such as the Authority. The Authority's portion of the investment pool is displayed on the balance sheet as equity in pooled cash and investments. The Authority's equity in this pool is deemed to be a cash equivalent for financial reporting purposes because cash may be withdrawn at any time without prior notice or penalty.

The investment policy adopted by the City Commission is governed by the provisions of Michigan Public Act 20 of 1943, as amended. The policy is designed to prioritize the preservation of principal, while also providing an investment return. Details on the investment policy and the categorization of cash and investments are included in the Comprehensive Annual Financial Report of the City of Grand Rapids, Michigan to give an indication of the level of risk assumed by the City at year end. It is not feasible to allocate the level of risk to the various component units of the City because of the mingling of assets in the pool. Interest income and investment losses from the cash and investment pooling are distributed by the city treasurer to the appropriate funds based on the fund's weighted-average share of the investment pool.

Deposits are less than 10 percent of the total portfolio. They consist of bank money market funds, demand deposit accounts, and certificates of deposits with original maturities greater than three months at the date of purchase. Michigan statutes require that deposits be maintained in financial institutions with offices located in Michigan. Most deposits are uninsured and uncollateralized.

Investments are a diversified mixture of U.S. government agency and U.S. Treasury securities, money market mutual funds that maintain a \$1 value per share, obligations of the State of Michigan or its subdivisions with a rating of A or higher, and commercial paper rated by at least two rating organizations at their highest rating. All investments are reported at fair value.

Long-term Obligations

In the government-wide financial statements, long-term debt is reported as a liability in the statement of net position. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances and premiums as "other financing sources" and bond discounts as "other financing uses." The funds are generally used to liquidate governmental long-term debt.

Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its use either through legislation or other external restrictions. When net position has a negative balance, it is described as "unrestricted," in accordance with GAAP.

Property Tax Revenue

A majority of the Authority's revenue is generated through property tax increment financing. Summer taxes are levied on July 1 and attach as an enforceable lien at that time. Summer taxes are due without penalty on or before July 31. Winter taxes are levied on December 1 and attach as an enforceable lien at that time. Winter taxes are due without penalty on or before February 14.

Grand Rapids Brownfield Redevelopment Authority

Notes to Financial Statements

June 30, 2019

Note 2 - Significant Accounting Policies (Continued)

Compensated Absences (Vacation and Sick Leave)

The Authority follows the City's policy, which is to permit employees to accumulate earned but unused sick and vacation pay benefits. Sick pay is accrued for the estimated amount that the Authority will pay upon employment termination; vacation pay is accrued when incurred. Both of these are reported in the government-wide statements. A liability for these amounts is reported in the governmental fund only for employee terminations as of year end. Generally, the funds that report each employee's compensation are used to liquidate the obligations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Comparative Data

The columns labeled "statement of net position" and "statement of activities" for 2018 are presented for informational purposes only. These statements do not include the governmental fund balance sheet and the statement of revenue, expenditures, and changes in fund balance for 2018, which are necessary for a complete presentation in accordance with accounting principles generally accepted in the United States of America (GAAP).

Note 3 - Reconciliation of Fund Column of the Statement of Net Position/Statement of Activities

Net position reported in the statement of net position column is different than the fund balance reported in the governmental fund column because of the different measurement focus and basis of accounting, as discussed in Note 2. Below is a reconciliation of the differences:

Fund Balance Reported in Governmental Fund	\$ 3,383,172
Amounts reported in the statement of net position are different because:	
Bonds payable obligations are not due and payable in the current period and are not reported in the fund	(1,805,000)
Accrued interest is not due and payable in the current period and is not reported in the fund	(5,422)
Compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	(30,332)
Net Position	<u>\$ 1,542,418</u>

Grand Rapids Brownfield Redevelopment Authority

Notes to Financial Statements

June 30, 2019

Note 3 - Reconciliation of Fund Column of the Statement of Net Position/Statement of Activities (Continued)

The change in net position reported in the statement of activities column is different than the change in fund balance reported in the governmental fund column because of the different measurement focus and basis of accounting, as discussed in Note 2. Below is a reconciliation of the differences:

Net Change in Fund Balance Reported in Governmental Fund \$ 1,196,153

Amounts reported for the statement of activities are different because:

Repayment of bond principal is an expenditure in the governmental fund, but not in the statement of activities (where it reduces long-term debt) 110,000

Interest expense is recognized in the statement of activities as it accrues 275

Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund 2,933

Change in Net Position \$ 1,309,361

Note 4 - Long-term Debt

Changes in long-term liabilities are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable -					
Other debt - Bond payable	\$ 1,915,000	\$ -	\$ (110,000)	\$ 1,805,000	\$ 110,000
Compensated absences	33,265	17,378	(20,311)	30,332	18,654
Total long-term debt	\$ 1,948,265	\$ 17,378	\$ (130,311)	\$ 1,835,332	\$ 128,654

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Years Ending June 30	Governmental Activities		
	Other Debt		
	Principal	Interest	Total
2020	\$ 110,000	\$ 65,063	\$ 175,063
2021	115,000	61,763	176,763
2022	120,000	58,312	178,312
2023	125,000	53,513	178,513
2024	130,000	48,512	178,512
2025-2029	710,000	171,331	881,331
2030-2032	495,000	37,500	532,500
Total	\$ 1,805,000	\$ 495,994	\$ 2,300,994

Grand Rapids Brownfield Redevelopment Authority

Notes to Financial Statements

June 30, 2019

Note 5 - Due to Project Recipients

Project Name	Initial Year	FY 2019 Project-related Tax Increment Revenue and Exemption Loss Reimbursement from the State*	FY 2019 Total Project Tax Increment Reimbursement	FY 2019 Tax Increment Reimbursement Paid to Developer
Johnston Coca Cola Bottling Group	2000	\$ 435,385	\$ -	\$ -
Benteler Automotive Corp.	2003	29,095	17,067	17,067
Custer Office Environments et al	2003	36,701	-	-
Mercantile Bank Real Estate Co LLC	2003	88,525	17,194	-
1234 Michigan LLC (Rylee's Ace)	2004	58,299	49,040	49,040
Michigan Street Development LLC	2004	296,944	313,357	311,176
Mid Towne Village LLC #1	2004	668,114	264,661	264,661
Fairmont Square Investors LLC	2005	119,866	111,695	111,665
Icon on Bond II LLC	2005	116,391	116,391	116,391
33 Library LLC / Fitzgerald Investors	2005	179,353	-	-
Parkland Investments/Union Square	2005	353,206	305,368	305,368
Ashley Grand Rapids LLC	2007	278,079	267,039	264,650
Bicycle Factory LLC	2007	24,813	-	-
Founders RE, LLC and Blue Tiger, LLC	2007	138,942	127,909	127,909
Front Street Properties LLC	2007	70,513	-	-
Third Coast Development Partners 1697 LLC	2007	22,955	16,958	16,958
BSG Group LLC	2008	23,545	21,675	21,675
Infinity Companies LLC	2008	17,867	-	-
1 to 3.Org LLC	2009	3,408	3,137	3,137
Meijer Inc. - 28th St/Kalamazoo Ave	2009	78,244	72,031	72,031
925 Cherry LLC/Double Barrel Partners	2010	9,441	8,691	8,691
H Development	2010	9,228	8,495	8,495
GR Urban Market Holdings LLC	2010	177,690	60,523	56,683
4 Big LLC (3R Foods LLC)	2010	10,088	9,287	9,287
Acme Investors LLC (ICCF)	2011	126,173	115,942	41,012
Fulton Property Holding LLC	2011	45,750	25,606	25,606
GR School Lofts, LLC/45 Lexington NW	2012	8,264	7,608	-
GR School Lofts, LLC/758 Eastern NE	2012	20,005	18,415	-
Charter Development Co LLC	2012	77,248	71,114	71,114
1205 West Fulton LLC (Rylee's Ace)	2012	12,859	-	-
614 First Street Partners LLC	2012	93,502	86,237	86,237
Third Coast Development Partners 833 LLC	2012	72,313	54,102	52,497
240 Ionia Ave Redevelopment LLC	2013	3,320	3,056	3,056
600 Douglas LLC	2013	32,245	29,513	29,513
Mid Towne Village LLC #2	2013	393,575	362,393	361,552
20 Fulton, LLC	2013	174,756	160,880	160,880
Lofts on Michigan, LLC	2013	78,649	72,047	70,956
JB Attorney Holdings Clancy 2, LLC	2014	51,022	46,701	46,701
1400 Wealthy LLC	2014	28,244	25,885	25,885
TC 555 Michigan LLC	2014	46,858	42,915	42,915
Vista Springs Riverside Property, LLC	2014	31,626	31,625	31,625
Canal Street Brewing Company LLC	2014	14,385	1,801	1,801
Lofts on Alabama LLC	2014	80,995	73,995	73,995
601 West LLC	2014	167,710	153,546	-
Waters Building, LLC	2014	203,276	167,459	167,083
OMH, LLC	2015	99,196	84,566	84,566
Bridge and Turner, LLC	2015	335,665	307,385	307,281
Fulton and Seward, LLC	2015	170,460	155,771	155,681
Vander Mill, LLC	2015	2,964	2,693	2,693
Gateway at Belknap, LLC	2015	106,501	97,605	97,605
One Carlton, LLC	2015	71,071	65,037	65,037

Grand Rapids Brownfield Redevelopment Authority**Notes to Financial Statements****June 30, 2019****Note 5 - Due to Project Recipients (Continued)**

Project Name	Initial Year	FY 2019 Project-related Tax Increment Revenue and Exemption Loss Reimbursement from the State*	FY 2019 Total Project Tax Increment Reimbursement	FY 2019 Tax Increment Reimbursement Paid to Developer
Offsite Lake Drive, LLC	2015	\$ 56,994	\$ 56,994	\$ 56,994
601 Bond Nassau Dutch John Equities, LLC	2016	39,610	36,473	-
Grand Rapids Properties I, LLC	2016	604,231	552,851	552,851
1001 Monroe, LLC	2016	36,246	33,061	33,061
1059 Wealthy SE, LLC	2016	83,351	76,163	76,163
Diamond Place, LLC	2016	94,527	90,496	-
Third Coast 637 Michigan, LLC	2016	145	133	-
Lofts on Wealthy, LLC	2016	9,267	8,467	-
DEG Development Company, LLC	2017	4,741	4,341	-
Total		6,724,436	4,913,394	4,489,244
Unpaid FY 2011-2018 reimbursements		-	237,021	-
Paid FY 2019 reimbursements		-	(4,489,244)	-
Due to project recipients		\$ -	\$ 661,171	\$ -

*Fiscal year 2019 revenue includes captured tax increment revenue, assessment appeals adjustments, and grants from the State of Michigan for property tax increment revenue lost due to Small Taxpayer and Eligible Manufacturing Personal Property (EMPP) tax exemptions, less the shares of captured State Education Tax revenue owed to the State of Michigan (see Note 6).

Grand Rapids Brownfield Redevelopment Authority

Notes to Financial Statements

June 30, 2019

Note 6 - Due to Other Governments

In accordance with Michigan Public Act 381 of 1996, as amended, for brownfield redevelopment projects approved after January 1, 2013, the Authority must remit to the State of Michigan half of captured state education tax-related tax increment revenue. Actual payments to the State are delayed until an invoice is issued by the Michigan Economic Development Corporation. Pending receipt of this invoice, the unpaid liability is accrued.

Project Name	Initial Year	FY 2019 Project-related Tax Increment Revenue and Exemption Loss Reimbursement from the State	FY 2019 Total Tax Increment Reimbursement to Other Governments	FY 2019 Tax Increment Reimbursement Paid to Other Governments
600 Douglas LLC	2013	\$ 2,165	\$ 2,165	\$ -
Lofts on Michigan, LLC	2013	4,484	4,484	-
JB Attorney Holdings Clancy 2, LLC	2014	3,390	3,390	-
1400 Wealthy LLC	2014	1,468	1,468	-
TC 555 Michigan LLC	2014	2,812	2,812	-
Vista Springs Riverside Property, LLC	2014	3,864	3,864	-
Canal Street Brewing Company LLC	2014	2,174	2,174	-
Lofts on Alabama LLC	2014	7,169	7,169	-
601 West LLC	2014	11,168	11,168	-
Waters Building, LLC	2014	20,955	20,955	-
OMH, LLC	2015	7,921	7,921	-
Bridge and Turner, LLC	2015	20,469	20,469	-
Fulton and Seward, LLC	2015	14,525	14,525	-
Vander Mill, LLC	2015	447	447	-
Gateway at Belknap, LLC	2015	5,534	5,534	-
One Carlton, LLC	2015	4,915	4,915	-
Grand Rapids Properties I, LLC	2016	40,108	40,108	-
1001 Monroe, LLC	2016	3,970	3,970	-
1059 Wealthy SE, LLC	2016	7,174	7,174	-
Diamond Place, LLC	2016	7,286	7,286	-
Third Coast 637 Michigan, LLC	2016	16	16	-
Lofts on Wealthy, LLC	2016	823	823	-
DEG Development Company, LLC	2017	315	315	-
Total		173,152	173,152	-
Unpaid FY 2008-2018 owed to other governments		-	113,653	-
Due to other governments		\$ -	\$ 286,805	\$ -

Note 7 - Brownfield Remediation

The Authority's brownfield remediation work is accomplished through the work of project developers. Costs incurred to clean up environmentally distressed properties and/or to convert functionally obsolete facilities are reimbursed from tax increment revenue captured from increases in property values or from grant proceeds. In fiscal year 2019, \$4,837,708 was incurred for developer reimbursements, \$321,026 was incurred for developer grants and loans, and \$285,531 was incurred from state grant proceeds.

Grand Rapids Brownfield Redevelopment Authority

Notes to Financial Statements

June 30, 2019

Note 8 - Commitments

On August 22, 2012, the City of Grand Rapids, Michigan entered into a \$526,800 installment purchase agreement (IPA) for street resurfacing within the Authority's redevelopment area. The IPA was issued with an interest rate of 2.1 percent with maturities remaining at varying amounts from June 2020 to 2023. Although the IPA is backed by the City's limited full faith and credit pledge, the Authority has pledged tax increment revenue to pay this debt issue. On June 30, 2019, principal balance on this agreement was \$208,800.

Other Supplemental Information

Grand Rapids Brownfield Authority

Schedule of Projects (Unaudited)

June 30, 2019

The following is a list of projects approved by the Authority as of June 30, 2019:

Approval Date	Grantee	Property Address	Investment Amount
12/22/1998	Johnston Coca-Cola Bottling	1440 Butterworth SW	\$ 25,000,000
12/22/1998	56 Grandville LLC	56 Grandville SW	6,000,000
05/11/1999	J&R Land LLC	855 Godfrey SW	800,000
06/22/1999	GR Chair Co.	625 Chestnut SW	350,000
09/14/1999	OAK Co.	801 Century SW	575,000
02/06/2001	CRC Paulstra	460 Fuller NE	3,400,000
02/06/2001	Leonard/Monroe LLC	1140 Monroe NW	3,700,000
07/10/2001	Franklin Kids LLC	801 Oakland SW	10,100,000
01/22/2002	601 Prop LLC	601 5 th St. NW	4,000,000
03/26/2002	Lorett LLC	1562 Kalamazoo SE	850,000
05/28/2002	Huizen's LLC	124-38 Ionia SW	450,000
06/22/2002	American Seating Pk LLC	801 Broadway NW	25,300,000
10/08/2002	71 S. Division LLC	71 S. Division	1,500,000
11/05/2002	Rockford Dev LLC	38 Oakes, 100 Ionia et al	4,500,000
04/22/2003	Windows Ventures	2120 Oak Industrial NE	2,400,000
05/13/2003	Pinnacle Ventures	1010 Front Ave NW	560,000
08/19/2003	Haviland Products	525 Ann St NW	2,470,000
08/19/2003	Integra Printing	2000 Oak Industrial NE	8,500,000
10/14/2003	Mercantile Bank Real Estate Co.	310 Leonard NW	11,000,000
12/16/2003	First Ward LLC	47 Commerce SW	2,000,000
12/16/2003	61 Commerce LLC	61 Commerce SW	1,450,000
12/16/2003	Belford Devel LLC	51-63 Monroe Center NW	1,500,000
12/16/2003	56-58 MC Assoc	56-58 Monroe Center NW	445,000
12/16/2003	35 Oakes Assoc	35 Oakes SW	4,650,000
01/20/2004	Custer Office Environments	217 Grandville SW	2,691,933
04/20/2004	Benteler Automotive Corp.	1350 Steele SW	5,800,000
06/29/2004	DeVries Properties	1430 Monroe NW	5,000,000
06/29/2004	HP3 Alticor	226 and 234 Pearl NW	59,300,000
06/29/2004	Mid Towne Village LLC	College near Michigan	50,000,000
09/21/2004	Martineau LDHA	104-134 South Division	11,000,000
09/28/2004	2320 Prop LLC, 600 5th St LLC	601 Fourth St & 600 Fifth St	11,000,000
09/28/2004	First Shot, LLC	83 & 85 Monroe Center	1,800,000
09/28/2004	64 Ionia LLC	64 Ionia Ave SW	2,100,000
10/04/2004	101 S Division LLC	101 S Division Ave	5,600,000
11/01/2004	Kelsey Limited Dividend	235 S Division Ave	3,400,000
01/03/2005	Parkland Investments Inc.	615 Turner and 433 3rd St NW	10,000,000
05/11/2005	Michigan Street Development LLC	21 Michigan Street NE	120,000,000
05/11/2005	1234 Michigan LLC	1234 Michigan Street NE	2,400,000
06/15/2005	Fairmount Square Investors LLC	920 Cherry Street SE	10,000,000
06/15/2005	2 East Fulton LLC	2 East Fulton	4,600,000
09/20/2005	Uptown Village L.D.H.A. L.P.	946-950 Wealthy, 415 Diamond, and 947-959 Sigsbee St SE	5,500,000
09/20/2005	Icon on Bond II LLC	538 and 601 Bond Ave	56,000,000
12/20/2005	33 Library LLC / Fitzgerald Inv	33 Library NE	13,835,000
12/20/2005	Irish Twins LLC	801-803 Ionia NW	9,700,000
01/24/2006	Tall House at 45 Ionia, LLC	45 Ionia SW	27,000,000
01/24/2006	Fulton and Division, LLC	48 Williams (aka 240 Ionia)	15,000,000
03/07/2006	Two West Fulton, LLC	2 West Fulton St	20,000,000

Grand Rapids Brownfield Authority

Schedule of Projects (Unaudited)

June 30, 2019

Approval Date	Grantee	Property Address	Investment Amount
03/07/2006	Verne Barry Place	44 1/2 S Division Ave	\$ 15,100,000
03/21/2006	Bicycle Factory LLC	514 Butterworth NW	4,000,000
07/11/2006	Tallgrass Properties LLC	1212 Burton St & 2020 Newark	3,109,671
09/26/2006	7th Street Properties LLC (Aslan)	600 7th Street NW	7,915,275
10/31/2006	BSG group, LLC (Eastern Floral)	818 Butterworth SW	2,200,000
12/05/2006	Raider Development, LLC & Hopson Flats, LLC	202-208 Grandville Ave SW and 212-216 Grandville Ave SW	6,050,000
01/23/2007	Ashley Grand Rapids, LLC (Steelcase Campus)	Eastern Ave between 36th Street and 44th Street	162,170,808
03/27/2007	Infinity Companies, LLC	333-351 Commerce Ave SW	3,000,000
06/05/2007	Founders RE, LLC and Blue Tiger, LLC	248 Williams St SW, 235 Grandville Ave SW, and 244 Finney	2,000,000
06/19/2007	275 Fulton Place, LLC	261 W. Fulton	50,923,684
12/18/2007	Bicycle Factory, LLC Phase II	514 Butterworth NW	2,000,000
01/29/2008	38 Commerce LLC	38 and 54 Commerce SW	13,900,000
01/29/2008	2 East Fulton LLC	2 E Fulton St SE	3,000,000
01/29/2008	Stratus Properties LLC	345 State St SE, and 131 Madison Ave SE	4,500,000
02/19/2008	Hotel Holdings Monroe	Monroe NW	37,200,000
02/19/2008	Two West Fulton LLC	1 South Division Ave	34,000,000
03/03/2008	Third Coast Development Partners LLC	1697 Michigan St NE	3,444,250
07/08/2008	201 Monroe Ave, LLC	201 Monroe Ave NW	10,000,000
07/08/2008	Lighthouse Development Center	1167 Madison Ave SE	1,300,000
08/12/2008	1234 Michigan St NE	1234 Michigan St NE	2,400,000
09/02/2008	607 Dewey, LLC (True North)	607 Dewey Ave NW	1,900,000
11/12/2008	Irish Twins Group III, LLC	801-803 Ionia Ave NW	5,000,000
12/09/2008	Robinson Lake LLC	1350 Lake Dr SE	2,969,000
02/03/2009	Flat Iron Holdings, LLC	100,112,114 Monroe St NW	4,500,000
02/03/2009	Kendall Renaissance, LLC	16 Monroe Center NE	4,000,000
03/10/2009	Seward, LLC	601 Third St NW, 528 Fourth St NW	10,000,000
03/10/2009	Meridian Building Company, LLC	20 Fulton St E	26,000,000
04/14/2009	Harris Lofts	111 South Division Ave	4,600,000
04/14/2009	1to3.org, LLC	502 Second St NW	450,000
05/26/2009	TIA2K, LLC	45 Ionia Ave SW	29,000,000
05/26/2009	Wealthy Street Historic Development	632-636 Wealthy St SE	700,000
07/21/2009	Meijer, Inc.	1540 28th St SE	15,600,000
08/25/2009	Cherry Stone, LLC	200,212,216 Sheldon Ave SE, 116 Cherry St SE, and 201,203,211 LaGrave Ave SE	26,400,000
09/01/2009	Core Fitness Holdings, LLC	975 Ottawa Ave NW	2,700,000
01/11/2010	4 Big LLC	655 Leonard St NW	2,600,000
02/01/2010	Christman Capital Investment Group, LLC	148 Ionia Ave NW	21,000,000
03/04/2010	Division Park Avenue LDHALP	209, 217 S Division Ave	6,000,000
03/04/2010	Serrano Loft LDHALP	17, 18 Williams St SW	4,600,000
03/04/2010	925 Cherry LLC	925 Cherry St SE, 930 Lake Dr SE	3,000,000
07/13/2010	Founders RE, LLC and Blue Tiger, LLC	248 Williams St SW	5,420,000
08/24/2010	68 Commerce, LLC	68 Commerce Ave SW	1,100,000
09/14/2010	CityFlats Grand Rapids RE, LLC	83 Monroe Center St NW	3,400,000
09/14/2010	38 Front Redevelopment LLC	38 Front Ave SW	40,000,000
10/12/2010	Health Park Central, LLC	245 Cherry St SE	15,000,000
10/12/2010	20 Monroe Bldg Co-Bobville	26 Monroe Ave NW	24,000,000
11/16/2010	GR Urban Market Holdings LLC	435 Ionia Ave SW	31,000,000

Grand Rapids Brownfield Authority

Schedule of Projects (Unaudited)

June 30, 2019

Approval Date	Grantee	Property Address	Investment Amount
11/16/2010	100 Commerce	100 Commerce Ave SW	\$ 3,000,000
12/21/2010	H Development	1350 Lake Dr SE	1,080,000
4/19/2011	Acme Investors, LLC (ICCF)	446 Sheldon Ave SE	13,900,000
6/14/2011	Offsite Lake Drive, LLC	1415 Lake Dr SE	1,550,000
6/14/2011	Fulton Property Holdings, LLC	2 East Fulton	4,100,000
10/25/2011	253 Prospect, LLC	253 Prospect Ave NE	2,180,000
12/06/2011	205 S Division and 26 Cherry St LDHA LPs	205 S Division, 26 Cherry SE	28,800,000
02/07/2012	GR School Lofts, LLC	45 Lexington NW	3,461,000
02/07/2012	GR School Lofts, LLC	758 Eastern NE	5,353,000
02/07/2012	GR School Lofts, LLC	863 Seventh St NW	4,646,000
03/27/2012	Charter Development Co., LLC	944 Evergreen SE	6,214,475
06/19/2012	614 First Street Partners, LLC	601 First St NW	4,700,000
07/10/2012	1205 West Fulton, LLC	1205 W Fulton, 21 Garfield	1,230,000
10/23/2012	Third Coast Development Ptrs, LLC	833 Michigan NE, 411 Houseman NE	5,600,000
03/19/2013	240 Ionia Avenue LDHA LP (et al)	240 Ionia Ave SW	12,565,000
05/28/2013	600 Douglas, LLC	600 Douglas NW	3,000,000
05/28/2013	GA Haan Development, LLC	2420 Coit Ave NW	6,807,000
05/28/2013	Mid Towne Village, LLC	433 Dudley NE	37,000,000
09/10/2013	20 Fulton, LLC	20 Fulton St NE	37,000,000
12/18/2013	Lofts on Michigan, LLC	740 Michigan St NE	14,200,000
03/25/2014	JB Attorney Holdings Clancy 2, LLC	221 Trowbridge St NE	8,000,000
03/25/2014	1400 and 1415 Wealthy, LLC	1400 and 1415 Wealthy St SE	5,179,939
07/22/2014	TC 555 Michigan, LLC	555 Michigan St NE	6,320,000
07/22/2014	Vista Springs Riverside Property, LLC	2420 Coit Ave NE	6,530,998
10/28/2014	Canal Street Brewing Company, LLC	235 Grandville Ave SW, 248 Williams St SW, 231 Bartlett St SW	40,400,000
11/18/2014	Lofts on Alabama, LLC	420 & 421 Alabama Ave NW, 448 & 458 First St NW	12,800,000
12/16/2014	601 West, LLC	601 Lake Michigan Dr NW	16,773,198
12/16/2014	Waters Building, LLC	161 Ottawa Ave NW	16,453,620
01/27/2015	Michigan State University	155 Michigan St NW	88,100,000
02/24/2015	OMH, LLC	201 Michigan St NW	27,854,822
03/24/2015	Bridge and Turner, LLC	405 Bridge St NW	18,500,000
03/24/2015	Fulton and Seward, LLC	30 Lexington Ave SW	27,559,170
03/24/2015	Vander Mill, LLC	505 Ball Ave NE	2,100,986
06/16/2015	Gateway at Belknap, LLC	500 Coit Ave NW	12,500,000
09/08/2015	Offsite Lake Drive, LLC	1415 Lake Drive SE	10,800,000
10/27/2015	One Carlton, LLC	1 Carlton Ave SE	6,110,000
1/12/2016	Grand Rapids Properties I, LLC	414 Benson Ave NE	37,116,577
1/12/2016	601 Bond Nassau Dutch John Equities, LLC	601 Bond Ave NW	41,325,908
1/26/2016	Diamond Place, LLC	1003 Michigan St NE	15,250,000
5/10/2016	Green Cane Property, LLC	1059 Wealthy St SE	8,000,000
6/14/2016	Grand Rapids-Market Avenue Place, LLC	234 Market Ave SW	45,500,000
6/14/2016	Quimby Corner, LLC	220 Quimby St NE	8,600,000
7/26/2016	1001 Monroe, LLC	1001 Monroe Avenue NW	7,061,000
7/26/2016	RDG-Walker, LLC	1900-2365 Northridge Dr NW, 3180-3325 Walker View Dr NW, 3352 Walker Ave NW	184,944,000
12/13/2016	Bridge and Stocking, LLC	601 Bridge Street NW	60,400,000
12/13/2016	Lofts on Wealthy, LLC	733, 751 Wealthy St SE	9,425,000
12/13/2016	150 Ottawa Development, LLC	47 Pearl St NW & 155 Ionia Ave NW	53,545,000

Grand Rapids Brownfield Authority**Schedule of Projects (Unaudited)**

June 30, 2019			
Approval Date	Grantee	Property Address	Investment Amount
12/13/2016	TC 637 Michigan, LLC	637, 645, 649 Michigan Street NE	4,678,914
4/11/2017	CWD 50 Monroe, LLC	50 Monroe Ave NW	32,421,848
6/6/2017	Heritage Place Development, LLC	50 & 38 College Avenue SE	9,750,000
6/6/2017	DEG Development Company, LLC	1810 & 1922 Turner Avenue NW; 331 Ann Street NW	9,800,000
11/28/2018	Jackson Entertainment, LLC	111 Ionia Avenue SW & 143 Cherry Street SW	110,000,000
04/10/2018	449 Bridge Street Development, LLC	449-499 Bridge Street NW	10,382,335
04/24/2018	900 Grandville Property, LLC	900 Grandville Avenue SW, 919 Caulfield Avenue SW	0
09/18/2018	Garfield Park Lofts GP, LLC	100 Burton Street SE	9,400,000
09/18/2018	Michigan Meadows, LLC	2233 Michigan Street NE	15,550,000
09/18/2018	111 Halo, LLC	445 Knapp Street NE	2,200,000
11/13/2018	Inner City Christian Federation	815 Malta Street NE	9,538,500
11/13/2018	Habitat for Humanity of Kent County	327 Rumsey Street SW & 22 other parcels	37,000,000
11/13/2018	HGR-1, LLC	10 Ionia Avenue NW	27,717,298
12/04/2018	2018 Tax Foreclosures	16 Individual Parcels in Grand Rapids	1,708,805
02/12/2019	Division and Weston, LLC	35 & 41 South Division Avenue	3,200,000
04/09/2019	739 4 th Street, LLC	739 4 th Street NW	2,100,000

Note: Only the bolded project names above include the creation of a tax increment financing district to reimburse the project developer for eligible activities approved by the Authority and the Michigan Strategic Fund.